

**RAFFLES EDUCATION CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 199400712N)

**LISTING OF ORIENTAL UNIVERSITY CITY HOLDINGS (H.K.) LIMITED (“HKCO”) ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

The Board of Directors (the "**Board**") of Raffles Education Corporation Limited (the "**Company**") refers to the Company's announcements dated 8 October 2014, 3 December 2014, 26 December 2014, 31 December 2014 and 8 January 2015 respectively (the "**Announcements**"). Unless otherwise defined, all capitalised terms and references used in this announcement shall have the meanings ascribed to them in the Announcements.

The Board wishes to announce that the offering of 45,000,000 new HKCO Shares (the "**Placing Shares**") by way of private placement (the "**Placement**") at HK\$2.64 per Placing Share has been completed. A copy (in English and Chinese) of the allotment result announcement by HKCO on the Placement is attached herewith.

With the completion of the Placement, the Company will retain a shareholding interest of 75% immediately after the Placement.

By Order of the Board

**RAFFLES EDUCATION CORPORATION LIMITED**

Chew Hua Seng  
Chairman

15 January 2015